

AR11



The Metropolitan Trust Company annual report 1972





Metro Trust

THE METROPOLITAN TRUST COMPANY

DIRECTORS

*RUDOLF V. FRASTACKY

Chairman of the Board—The Metropolitan Trust Company

*T. STEWART RIPLEY

President and General Manager—The Metropolitan Trust Company

*JAN DUINKER

Vice-President—The Metropolitan Trust Company

President—Netherlands Overseas Corporation Canada Limited

LOUIS G. ALLEN

Executive Vice-President—Manufacturers National Bank of Detroit

JOHN D. BRADLEY

President—Bradley Farms Limited

President—First Chatham Corporation

JOSEPH A. N. CHIAPPETTA, Q.C.

Barrister and Solicitor—Gambin, Bratty, Chiappetta,
Morassutti & Caruso

THE HON. DOUGLAS S. HARKNESS, P.C., G.M., E.D., B.A.

Member of the Privy Council of Canada
Farmer

*ROBERT K. McCONNELL

†*President*—McConnell & Company Limited

DR. FRANZ MAIER

Bank Director and Member of the Board of Management—

Bayerische Landesbank—Girozentrale, Munich, Germany

NIKOLAUS von NIESSEN

Manager—Credit Suisse (Canada) Limited

*J. JACQUES PIGOTT

Executive Vice-President—Pigott Construction Company Limited

FRIEDRICH SIMON

Honorary Chairman of the Board—Bankhaus Friedrich Simon, K.G.a.A.
Düsseldorf, Germany

*LAWRENCE W. SKEY, D.F.C., B.Comm.

Managing Director—Economic Investment Trust

SENATOR, THE HON. RICHARD J. STANBURY, Q.C.

Barrister and Solicitor—Hollingworth and Stanbury

DR. HANS HEINRICH RITTER von SRBIK

General Partner—Bankhaus H. Aufhauser, Munich, Germany

**Members of Executive Committee*

†*deceased January 26th, 1973*

OFFICERS

Chairman of the Board—Rudolf V. Frastacky

President and General Manager—T. Stewart Ripley

Vice-President—Jan Duinker

Vice-President—Administration—A. Jack Russell

Vice-President—Marketing—Donald H. W. Bath

Vice-President—Mortgages—J. Malcolm Wredden

Vice-President—Western Region—Frank P. Benner

Assistant Vice-President—International Division—Aloysius G. Vuk

Secretary-Treasurer—Lloyd B. Will

Assistant Secretary—Marion K. Greer

Assistant Treasurer—Edwin J. Carter, C.A.

Controller—W. James Clarke, C.A.



PRESIDENT'S REPORT TO THE SHAREHOLDERS

I am pleased to submit, on behalf of the Board of Directors, the 1972 Annual Report of your Company. We have now completed ten full years of operation, during which time the Company has achieved a record of growth, and profitability, which I believe is unequalled in the trust industry.

EARNINGS

All areas of the Company's operations contributed to the increase in revenue from \$14,395,000 in 1971 to \$18,008,000 in 1972. The most significant increase was in interest revenue earned on the mortgage portfolio. This increased by \$2,289,000 or 25%. Fees and commissions increased by \$1,137,000 or 41%. Our recent entry into residential real estate sales accounted for \$454,000 of the increase; International real estate sales accounted for \$413,000; and other fees of \$270,000 made up the balance of the increase. Profits before sales of securities and the extraordinary income tax credit amounted to \$1,173,000 or \$2.05 per share for the year 1972, compared with \$734,000 or \$1.82 per share for the year 1971, when there were fewer shares outstanding.

Net earnings amounted to \$1,401,000 or \$2.45 per share compared with \$1,246,000 or \$3.09 per share for the comparative period of 1971.

The extraordinary credit which resulted from the tax loss carry-forward decreased to \$165,000 or 29¢ per share compared with \$425,000 or \$1.05 per share in 1971. The reduction in 1972 reflects the fact that the remaining loss carry-forward of York Trust & Savings Corporation was fully used in 1972.

DIVIDENDS

During 1972, dividends were increased by 33⅓% over dividends paid in 1971, aggregating 80¢ per share, and for 1973 dividends have been increased again. The annual rate is now 88¢ per share. In 1972, dividends totalled \$458,000 or an increase of 95% over those paid in 1971.

ASSETS

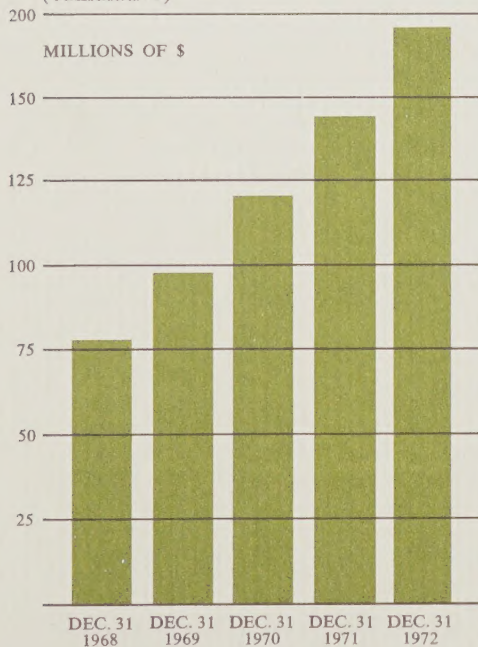
Total capital and guaranteed account assets increased to \$203,800,000 at December 31, 1972, from \$160,500,000 at December 31, 1971. Included in the total assets at the end of 1972 are \$153,000,000 in mortgage loans and advances and \$23,000,000 in cash and short term investments.

Last year at the Annual Meeting I mentioned that we would lose one of our major Agency Accounts, because of foreign tax requirements, thus removing some \$150,000,000 of assets from our E.T. & A. account. However, through the acquisition of \$68,000,000 in new assets under administration with a more appropriate fee structure, our revenue from this source actually increased by \$239,000 or 28%. E.T. & A. accounts at the year-end totalled \$333,615,000 and total assets under administration were \$536,182,000.

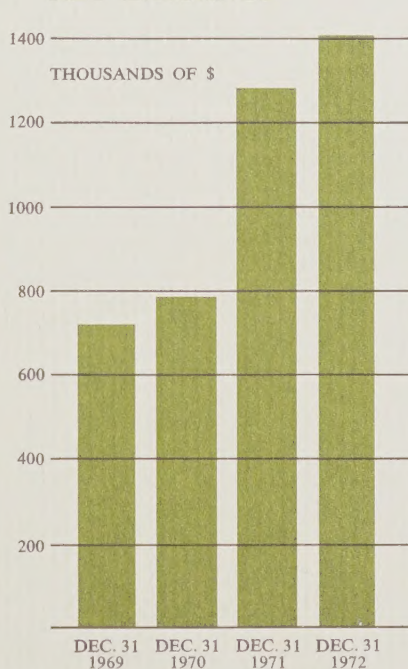
GUARANTEED ACCOUNT

The guaranteed account increased \$41,000,000 to \$190,000,000 at December 31, 1972, compared with an increase of \$26,000,000 to \$149,000,000 at December 31, 1971.

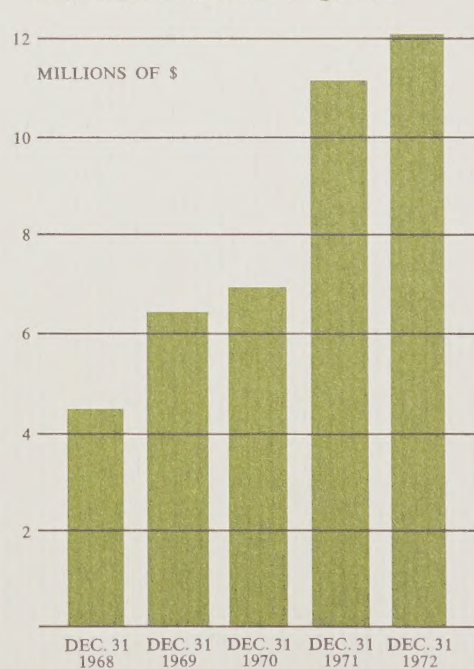
GROWTH OF DEPOSITS
(cumulative)



NET EARNINGS



SHAREHOLDERS' EQUITY





Metro Trust

THE METROPOLITAN TRUST COMPANY

REPORT TO SHAREHOLDERS *(continued)*

SHAREHOLDERS' EQUITY

Shareholders' equity at book value amounted to \$12,200,000 or \$21.25 per share at December 31, 1972, compared with \$11,200,000 or \$19.61 per share at December 31, 1971.

CHANGES IN FINANCIAL STATEMENT PRESENTATION

The statement of earnings and the balance sheet show more detail than in the previous years. These changes which we feel add to the meaningfulness of the statements, are described in note 9 of the financial statements. The 1971 comparative figures have been restated to correspond with the 1972 basis of presentation. Also, for the first time this year we have included the schedule of maturities of deposits and borrowings, together with maturities of investments as supplementary information.

MORTGAGE DEPARTMENT

Mortgage lending continues to be our most important investment medium. In addition to investing our own funds in mortgages, the company acts as correspondent or agent to an increasing number of pension funds and institutions, including some of the largest insurance companies in the United States.

Commitments in 1972 amounted to \$84,500,000, an increase of 28% over 1971. The total mortgage portfolio is now \$282,000,000. The Company and its subsidiaries account for \$153,000,000. Outstanding commitments at the year end were \$21,500,000 for Metro Trust and \$27,000,000 for Agency Accounts.

INTERNATIONAL DIVISION

The total value of properties acquired for clients in 1972 amounted to \$61,827,000 and commission earnings increased by 44% over 1971. Within this division, the Agency Loan department provides a facility for our clients to participate in the short term mortgage lending market. We act as agents for clients who wish to invest their funds where they can obtain higher rates than are obtainable on term deposits and are prepared to take into account the corresponding risk factor. Business volume exceeded \$11,000,000 in this department of the Company.

PROPERTY MANAGEMENT

As of year end, Metro Trust's Property Management Department continues to be one of the largest managers of real estate amongst trust companies in Canada. Rental receipts collected during 1972 totalled some \$15,000,000 from which the department earned fee income of \$519,000. The department is responsible for the administration of 5,678 apartment units, 3,000 acres of farm land, 450,000 sq. ft. of office space and numerous industrial buildings.

DOMESTIC REAL ESTATE

The Domestic Real Estate Department was involved in 1,200 real estate transactions and gross commissions were over \$1,000,000. There are now 3 offices in Vancouver, 3 in Toronto, 1 in Mississauga and 4 in Western Ontario. The Metro Group which is an affiliation with real estate brokers in 15 other Ontario centres, plus Winnipeg, Calgary and Edmonton facilitates mortgage placement, referrals and expanded national image to our real estate operations.

TRUST OPERATIONS

New appointments as Transfer Agent during the second half of the year resulted in a 51% increase in the number of stock certificates issued during 1972. Acting as Executor and Trustee in the administration of estates and providing safe custody services to an increasing number of investors is reflected in the increase in assets managed for personal and trust clients.

PERSONAL LOANS

Our first year in the consumer lending field was successful. Not only was a small profit achieved, but we have provided our customers with yet another direct company service. Loans totalling \$897,000 net were approved in 1972. As of December 31, 1972 our net outstanding loans were \$604,000, our interest earned totalled \$44,000, and there were no losses resulting from delinquency.

MARKETING

Our marketing philosophy has changed slightly to reflect our desire that all advertising be designed to promote immediate results in business, with less emphasis placed on advertising of a corporate nature. This will show up most dramatically in the individual marketing programmes being instituted to meet the needs of those residing in the service areas of our varied locations. These programmes are being designed, primarily to attract new Savings clientele which we can subsequently cross-sell the numerous other services we offer.

Marketing studies have also been commenced regarding the potential of our existing offices, and to lead to future branch locations which offer the greatest opportunity of growth.

ADMINISTRATION

For the past two years outside consultants have worked closely with us, particularly in the Data Processing area, to computerize certain systems and up-grade others already computerized. This programme has proved successful and will now be carried on internally by one of our staff who is a specialist in the systems area. A side benefit of up-grading our computer systems has been that one of the systems attracted an outside customer as a substantial user of our services and thereby adding to our income.



Steps have also been taken to up-grade the talents of our existing staff, through internal training programmes; to introduce departmental budgetary controls; and to introduce extensive use of microfilming of the voluminous correspondence and documents we handle; all of which are designed to reduce and control expenditures.

SAVINGS BRANCHES

In the latter part of 1972, the three Montreal savings branches of our subsidiary International Savings and Mortgage Corporation were amalgamated into our system as Metro Trust branches in order to offer a broader range of services in that area. This change was well received by our Montreal customers, and it is anticipated that the result will be an increased rate of growth.

Also, during the year, an important addition was made to the branch system. Through our opening of a full service branch in Vancouver we now have proper representation in this important metropolitan centre.

Renovations to certain of our branches have commenced, together with specific attention to personnel and systems requirements to enable Metro Trust to most effectively service our clients.

We continue to experience a strong demand for the investment certificates of our subsidiaries International Savings and Mortgage Corporation and Canadian First Mortgage Corporation.

OUTLOOK

1972 like 1971 was a favourable economic climate for the trust industry as a group, and we expect 1973 to be as good. We entered 1973 with some of the same concerns we had last year over continuing high unemployment and inflation. There is continuing upward pressure on U.S. interest rates, and indications of a move towards a more restrictive monetary policy in that country, which ultimately will have an effect on Canadian interest rates. If our premise is correct short term interest rates will rise appreciably over the next 12 months, and we can expect a narrowing in our spread between the borrowing rate and lending rate which will have the effect of diminishing the profitability of this segment of our business.

On the other hand, we do not expect to see an appreciable increase in long term rates, and as we have entered the year with a good forward commitment position in mortgages, some \$21,000,000, this will have the tendency to negate the impact of a sharp rise in short term interest rates. Therefore, barring a very dramatic rise in both short and long term rates, the general volume and new business that we expect, and the increase expected in fee income should result in an earnings gain in 1973 in the order of 15%.

It is anticipated that higher personal income in 1973 will stimulate the flow of savings into trust companies, and we have launched an aggressive programme to improve and enlarge our branch system in all of the areas we pres-

ently service. Housing starts in 1972 reached the historical high level of about 250,000. There is no expectation that this figure will be reached in 1973. There are several reasons for this. Prices of houses will be higher, there may be some tightening in the mortgage market, and interest rates may increase slightly. With the expected decline in housing starts and the advent of a number of new real estate investment trusts, we expect 1973 to be a year of increased competition for mortgage loans.

APPRECIATION

In concluding this report, I have to inject a note of sadness. During 1972, Mr. H. T. O'Neill who had served as Chairman of the Board from 1965 to 1970 and had continued on as a Director, asked to be relieved of this responsibility for reasons of health, and early this year as the result of the sudden death of Mr. R. K. McConnell, we lost one of our founders and a member of the Board since the Company's inception. Both of these gentlemen contributed immeasurably to the success of your Company.

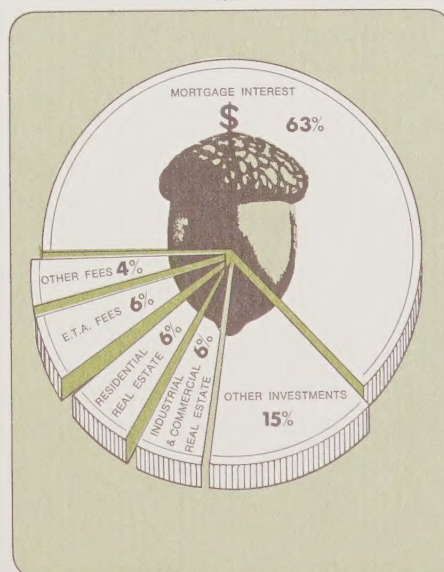
To my fellow employees, I acknowledge on behalf of the Directors and Shareholders their contribution for a job well done, for without their dedication and efforts the results as reported would not be possible.

Respectfully submitted.

T. S. Ripley
President and General Manager.

Toronto, February 24, 1973

SOURCE OF REVENUE
1972





Metro Trust

THE METROPOLITAN TRUST COMPANY

(Incorporated under The Loan and Trust Corporations Act of Ontario)
and its subsidiaries

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1972

(with comparative figures at December 31, 1971)

ASSETS	1972	1971
Cash and bank deposit receipts	\$ 18,463,000	\$ 15,894,000
Short-term investments	4,753,000	8,774,000
 Bonds:		
Government of Canada and Provincial	16,711,000	15,334,000
Municipal and corporate	6,644,000	6,277,000
Total, at amortized cost (market value 1972 \$22,195,000; 1971 \$20,810,000)	23,355,000	21,611,000
 Stocks, at cost (market value 1972 \$436,000; 1971 \$475,000)	411,000	464,000
 Interest accrued on investments and loans	1,827,000	1,546,000
Fees, commissions and other receivables	96,000	361,000
 Loans and advances:		
Mortgage loans at amortized cost	149,870,000	109,998,000
Advances on mortgages to be resold	3,444,000	990,000
Advances to estates, trusts and agencies	218,000	121,000
Secured and personal loans	844,000	229,000
	154,376,000	111,338,000
 Premises, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of \$895,000 (1971 — \$905,000)	542,000	584,000
	<u>\$203,823,000</u>	<u>\$160,572,000</u>

(See accompanying notes to the consolidated financial statements)



LIABILITIES AND SHAREHOLDERS' EQUITY

	1972	1971
Deposits and borrowings (note 2):		
Savings and chequing deposits	\$ 68,244,000	\$ 60,431,000
Term deposits	17,827,000	10,845,000
Investment certificates	101,771,000	75,285,000
Interest accrued on deposits and borrowings	2,548,000	2,184,000
	<u>190,390,000</u>	<u>148,745,000</u>
Other liabilities:		
Sundry accrued liabilities	455,000	552,000
Income taxes payable	56,000	—
	<u>511,000</u>	<u>552,000</u>
Deferred income taxes	745,000	41,000
Shareholders' equity:		
Capital stock (note 3) —		
Authorized: 1,000,000 shares of \$10 par value each		
Issued: 572,836 shares (1971 — 572,811)	5,728,000	5,728,000
Contributed surplus	2,220,000	2,220,000
Reserve fund	2,800,000	2,169,000
Retained earnings	1,429,000	1,117,000
	<u>12,177,000</u>	<u>11,234,000</u>
	<u>\$203,823,000</u>	<u>\$160,572,000</u>

On behalf of the Board:

RUDOLF V. FRASTACKY,
Chairman of the Board

T. STEWART RIPLEY,
President and General Manager

The Metropolitan Trust Company

and its subsidiaries

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1972

(with comparative figures for the year ended December 31, 1971)

Income:	1972	1971
Interest on mortgages	\$11,387,000	\$ 9,098,000
Interest and dividends on bonds, notes and stocks	2,629,000	2,481,000
Interest on secured and personal loans	60,000	21,000
Fees and commissions from —		
Estates, trusts and agencies	1,098,000	859,000
Real estate	2,139,000	1,272,000
Mortgages	519,000	401,000
Other sources	176,000	263,000
	<u>18,008,000</u>	<u>14,395,000</u>
 Expense:		
Interest on deposits and borrowings	9,920,000	8,549,000
Salaries and staff benefits	2,549,000	2,389,000
Real estate commissions	1,213,000	410,000
Premises expense (note 4)	656,000	586,000
Other operating expenses	1,609,000	1,271,000
	<u>15,947,000</u>	<u>13,205,000</u>
Earnings before income taxes	2,061,000	1,190,000
Income taxes (note 5):		
Current	184,000	415,000
Deferred	704,000	41,000
	<u>888,000</u>	<u>456,000</u>
Earnings before profits on sales of securities	1,173,000	734,000
Profits on sales of securities (less related income taxes of \$37,000 in 1972; \$29,000 in 1971) (note 5)	63,000	87,000
Earnings before extraordinary credit	1,236,000	821,000
Extraordinary credit — reduction in income taxes resulting from loss carry-forward (note 5)	165,000	425,000
Net earnings	<u>\$ 1,401,000</u>	<u>\$ 1,246,000</u>
 Earnings per share, based on the weighted average number of shares outstanding:		
Earnings before profits on sales of securities	\$ 2.05	\$ 1.82
Profits on sales of securities11	.22
Extraordinary credit29	1.05
Net earnings	<u>\$ 2.45</u>	<u>\$ 3.09</u>

(See accompanying notes to the consolidated financial statements)

SERVICES

The rapid and continually expanding range of services offered by The Metropolitan Trust Company, as well as the dollar volume of business reflected in this report are an accurate reflection of the phrase from David Everett's poem
"TALL OAKS FROM LITTLE ACORNS GROW."

It is the objective of your company's management and board of directors to encourage the expansion of the services listed below commensurate with sound business practice and Canada's growing consumer and corporate financial needs and opportunities.

Savings Accounts
Chequing Accounts
Guaranteed Investment Certificates
Savings Certificates
Term Deposits
Personal Loans

Registered Retirement Savings Plans
Estate Planning
Mortgage Financing
Real Estate Sales
Real Estate Counselling and Appraisals
Investment Funds (growth and income funds)

Investment Management Agencies
Trustee For Pension Plans
Corporate Trust Services
Mortgage Correspondent & Servicing Agent
Property Management



The Metropolitan Trust Company

and its subsidiaries

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Savings Accounts
Chequing Accounts
Guaranteed Investment Certificates
Savings Certificates
Term Deposits
Personal Loans

Registered Retirement Savings Plans
Estate Planning
Mortgage Financing
Real Estate Sales
Real Estate Counselling and Appraisals
Investment Funds (growth and income funds)

Investment Management Agencies
Trustee For Pension Plans
Corporate Trust Services
Mortgage Correspondent & Servicing Agent
Property Management



The Metropolitan Trust Company

and its subsidiaries

AUDITORS' REPORT

To the Shareholders of The Metropolitan Trust Company:

We have examined the consolidated balance sheet of The Metropolitan Trust Company and its subsidiaries as at December 31, 1972 and the consolidated statements of earnings, contributed surplus, reserve fund and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances and we obtained all the information and explanations we required.

In our opinion these consolidated financial statements present fairly the financial position of The Metropolitan Trust Company and its subsidiaries as at December 31, 1972 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 8, 1973.

CLARKSON, GORDON & CO.,
Chartered Accountants.

MATURITIES SCHEDULE

Maturities of Deposits & Borrowings (000's)

December 31, 1972

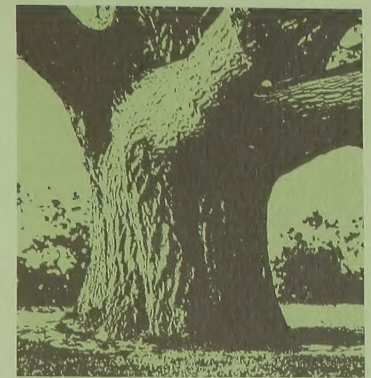
	Investment Certificates	Savings	Short Term Deposits	Chequing	Total	%
On Demand and Due						
Within 1 year	\$ 23,522	\$49,046	\$17,827	\$19,198	\$109,593	58.3
1 - 5 Years	76,749				76,749	40.9
6 - 10 Years	1,500				1,500	.8
	<u>\$101,771</u>	<u>\$49,046</u>	<u>\$17,827</u>	<u>\$19,198</u>	<u>\$187,842</u>	<u>100.0%</u>

Maturities of Investments (000's)

December 31, 1972

	Cash and Bank Deposit Receipts	Short Term Investments	Secured Loans and Advances to Clients	Securities	Mortgages	Total	%
Due within 1 year	\$18,463	\$4,753	\$ 521	\$ 610	\$ 7,342	\$ 31,689	15.7
1 to 5 years			541	8,532	92,178	101,251	50.3
6 to 10 years				6,404	19,562	25,966	12.9
11 to 15 years				4,780	7,078	11,858	5.9
16 to 20 years				1,695	11,326	13,021	6.5
Over 20 years				1,334	15,828	17,162	8.5
Preferred and Common Stock				411		411	.2
	<u>\$18,463</u>	<u>\$4,753</u>	<u>\$1,062</u>	<u>\$23,766</u>	<u>\$153,314</u>	<u>\$201,358</u>	<u>100.0%</u>

TALL OAKS FROM LITTLE ACORNS GROW.



OUR GROWTH IN BRIEF

Assets, Deposits and Borrowings and Equity at December 31

	1972	1971	1970	1969	1968
Total Assets under Administration	<u>\$536,182,000</u>	<u>\$618,566,000</u>	<u>\$484,000,000</u>	<u>\$406,839,000</u>	<u>\$312,431,000</u>
Estates, Trusts and Agencies	<u>\$333,615,000</u>	<u>\$458,587,000</u>	<u>\$340,000,000</u>	<u>\$287,108,000</u>	<u>\$215,779,000</u>
Deposits and Borrowings:					
Savings and term deposits and investment certificates	<u>\$190,390,000</u>	<u>\$148,745,000</u>	<u>\$122,915,000</u>	<u>\$ 98,659,000</u>	<u>\$ 77,076,000</u>
Special guaranteed funds	<u>—</u>	<u>13,405,000</u>	<u>13,955,000</u>	<u>13,955,000</u>	<u>14,625,000</u>
	<u>\$190,390,000</u>	<u>\$148,745,000</u>	<u>\$136,320,000</u>	<u>\$112,614,000</u>	<u>\$ 91,701,000</u>
Shareholders' Equity	<u>\$ 12,177,000</u>	<u>\$ 11,234,000</u>	<u>\$ 7,248,000</u>	<u>\$ 6,625,000</u>	<u>\$ 4,562,000</u>

Earnings

	1972	1971	1970	1969	Six months ended December 31, 1968(1)	Six months ended June 30, 1968(2)
Earnings before Profits on Sales of Securities	<u>\$1,173,000</u>	<u>\$ 734,000</u>	<u>\$423,000</u>	<u>\$515,000</u>	<u>\$207,000</u>	<u>\$106,000</u>
Profits on Sales of Securities	<u>63,000</u>	<u>87,000</u>	<u>108,000</u>	<u>14,000</u>	<u>70,000</u>	<u>—</u>
Earnings before Extraordinary Credit	<u>\$1,236,000</u>	<u>\$ 821,000</u>	<u>\$531,000</u>	<u>\$529,000</u>	<u>\$277,000</u>	<u>\$106,000</u>
Extraordinary Credit—Tax Reduction	<u>165,000</u>	<u>425,000</u>	<u>263,000</u>	<u>223,000</u>	<u>30,000</u>	<u>—</u>
Net Earnings	<u>\$1,401,000</u>	<u>\$1,246,000</u>	<u>\$794,000</u>	<u>\$752,000</u>	<u>\$307,000</u>	<u>\$106,000</u>

Earnings Per Share (3) (4)

Earnings before Profits on Sales of Securities	<u>\$2.05</u>	<u>\$1.82</u>	<u>\$1.11</u>	<u>\$1.53</u>	<u>\$0.72</u>	<u>\$0.42</u>
Earnings before Extraordinary Credit	<u>\$2.16</u>	<u>\$2.04</u>	<u>\$1.39</u>	<u>\$1.57</u>	<u>\$0.96</u>	<u>\$0.42</u>
Net Earnings	<u>\$2.45</u>	<u>\$3.09</u>	<u>\$2.08</u>	<u>\$2.24</u>	<u>\$1.06</u>	<u>\$0.42</u>

NOTES:

- (1) Following the merger with York Trust and Savings Corporation
- (2) Prior to the merger with York Trust and Savings Corporation
- (3) Based on the weighted average number of shares outstanding during the periods
- (4) Per share figures for all periods have been restated to reflect the 2½ for 1 subdivision of shares in April, 1968.



Metro Trust

THE METROPOLITAN TRUST COMPANY

HEAD OFFICE:

353 Bay Street (at Temperance), Toronto 869-1880

BRANCHES:

TORONTO:

681 Danforth Avenue (near Pape)	461-0221
1171 St. Clair Avenue West (at Dufferin)	535-2106
43 Eglinton Avenue East (near Yonge)	485-1173
852 Eglinton Avenue West (at Bathurst)	789-2149
628 Sheppard Avenue West (at Bathurst)	638-1955
Thorncliffe Market Place (45 Overlea Boulevard)	421-3900
Towne & Countrie Square (6432 Yonge Street)	223-6420
1603 Wilson Avenue (at Jane)	244-1101
2326 Bloor Street West (at Windermere)	763-5551
4984 Dundas Street West, Islington	239-7371

MISSISSAUGA:

Dixie Plaza (1250 South Service Road) 274-3681

CHATHAM:

Thameslea Shopping Centre
635 Grand Avenue West, Chatham, Ontario 354-5110

WINDSOR:

The Metropolitan Trust Building
500 Ouellette Avenue, Windsor 14, Ontario 252-7712

LONDON:

400 Adelaide Street South, London, Ontario 672-0520

ST. THOMAS:

360 Talbot Street, St. Thomas, Ontario 631-1207

MONTREAL:

4861 Van Horne Ave., Montreal 252, Que.	731-6883
2324 Lucerne Road, Montreal 305, Que.	735-1155
7075 Côte St-Luc Rd. (Côte St-Luc Shopping Centre) Montreal 266, Que.	486-7393

VANCOUVER:

885 Dunsmuir Street, Vancouver 1, B.C.	688-0251
2695 Granville Street, Vancouver, B.C.	732-3331
927 Marine Drive, North Vancouver, B.C.	980-6061
684-A No. 3 Road, Richmond, B.C.	273-6641

INTERNATIONAL SAVINGS AND MORTGAGE CORPORATION

Head Office:

353 Bay Street (at Temperance), Toronto 869-1880

CANADIAN FIRST MORTGAGE CORPORATION

Head Office:

353 Bay Street (at Temperance), Toronto 869-1880

METCO INVESTMENTS LIMITED

Head Office:

353 Bay Street (at Temperance), Toronto 869-1880